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China Baoli Technologies Holdings Limited
中國寶力科技控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 164)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Director(s)**") of China Baoli Technologies Holdings Limited (the "**Company**") hereby announces the unaudited consolidated interim results of the Company and its subsidiaries (together, the "**Group**") for the six months ended 30 September 2026 together with comparative figures for the corresponding period in 2025. The unaudited consolidated interim results for the six months ended 30 September 2026 have been reviewed by the Company's audit committee.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2026

	Note	Six months ended 30 September	
		2026	2025
		(Unaudited)	(Unaudited)
		HK$'000	*HK$'000*
Revenue	*4*	**18,825**	14,748
Cost of revenue		**(17,139)**	(12,609)
Gross profit		**1,686**	2,139
Other income, gains and losses, net	*5*	**(2,448)**	(1,807)
Administrative expenses		**(13,017)**	(11,365)
Share of losses of associates		**–**	(2)
Finance costs		**(6,970)**	(5,056)
Loss before tax	*6*	**(20,749)**	(16,091)
Income tax expenses	*7*	**–**	(26)
Loss for the period		**(20,749)**	(16,117)
Loss for the period attributable to:			
– Owners of the Company		**(20,430)**	(15,672)
– Non-controlling interests		**(319)**	(445)
		(20,749)	(16,117)
Loss per share:			
Basic and diluted	*8*	**HK$(0.07)**	HK$(0.09)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Loss for the period	**(20,749)**	(16,117)
Other comprehensive (loss) income		
Items that may be reclassified subsequently to profit or loss:		
Exchange difference arising from translation of foreign operations	**(410)**	1,083
Other comprehensive (loss) income for the period, net of income tax	**(410)**	1,083
Total comprehensive loss for the period	**(21,159)**	(15,034)
Total comprehensive loss attributable to:		
− Owners of the Company	**(20,639)**	(14,149)
− Non-controlling interests	**(520)**	(885)
	(21,159)	(15,034)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Note	**30 September 2026 (Unaudited)** ***HK$'000***	31 March 2026 (Audited) *HK$'000*
Non-current assets			
Property, plant and equipment		**304**	380
Right-of-use assets		**1,100**	1,833
Intangible assets		**1,164**	1,243
Interest in associates		**255**	255
		2,823	3,711
Current assets			
Trade and other receivables, prepayments and deposits	*9*	**78,243**	36,406
Bank balances and cash		**18,992**	64,499
		97,235	100,905
Current liabilities			
Trade and other payables	*10*	**183,376**	175,092
Lease liabilities		**1,190**	1,507
Contract liabilities		**5,484**	5,484
Tax payable		**3,090**	3,090
Borrowings		**76,716**	69,998
Liability component of convertible bonds		**20,476**	41,918
		290,332	297,089
Net current liabilities		**(193,097)**	(196,184)
Total assets less current liabilities		**(190,274)**	(192,473)

	30 September 2026 (Unaudited) *HK$'000*	31 March 2026 (Audited) *HK$'000*
Non-current liabilities		
Lease liabilities	**–**	400
Derivative financial instruments	**120**	120
Liability component of convertible bonds	**122,960**	119,870
	123,080	120,390
Net Liabilities	**(313,354)**	(312,863)
Capital and reserves		
Share capital	**3,492**	2,910
Reserves	**(302,271)**	(301,718)
Equity attributable to owners of the Company	**(298,779)**	(298,808)
Non-controlling interests	**(14,575)**	(14,055)
Total Deficits	**(313,354)**	(312,863)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2026

1. GENERAL INFORMATION

China Baoli Technologies Holdings Limited (the "**Company**") was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is located at Suites 3706–08, 37/F., Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries (together with the Company, collectively as the "**Group**") are dry grinding and dry beneficiation business and convergence media business.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "**Interim Financial Reporting**" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis, except for certain financial assets and financial liabilities which are carried at fair value.

The unaudited condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company's annual consolidated financial statements for the year ended 31 March 2026.

As at 30 September 2026, the Group's current liabilities exceeded its current assets by approximately HK$193,097,000 (31 March 2026: approximately HK$196,184,000) and the Group had net liabilities of approximately HK$313,354,000 (31 March 2026: approximately HK$312,863,000), in which total borrowings and liability component of convertible bonds amounted to approximately HK$220,152,000 (31 March 2026: approximately HK$231,786,000), while its cash and cash equivalents amounted to approximately HK$18,992,000 (31 March 2026: approximately HK$64,499,000). These conditions indicate the existence of a material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. In view of the above circumstances, the Directors have prepared a cash flow forecast of the Group and are satisfied that the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for at least 12 months from 30 September 2026 after taking into account of the following measures (the "**Measures**"):

(i) Fund-raising activities

The Company completed the subscriptions of new shares under general mandate on 15 April 2026 and 1 June 2026, and the issue of new shares under specific mandate on 13 October 2026. The net proceeds from these share issuances (after deducting expenses) were approximately HK$12.5 million, HK$8.0 million and HK$60.3 million, respectively, amounting to an aggregate of approximately HK$80.8 million. This new capital strengthens the Group's financial position and provides critical funding for the Mongolian dry grinding and dry beneficiation ("**DGDB**") projects and working capital requirements. The Group will continue to seek various fund-raising opportunities depending on the prevailing market conditions and the development of the Group's core businesses. In order to achieve the best interest of the Group and the Shareholders of the Company as a whole, the Group will seek the professional's advice from the financial advisors and consultants in conducting these fund-raising activities.

(ii) Loan capitalisation

The Company maintains continuous, good-faith negotiations with multiple existing lenders to implement debt-to-equity loan capitalisation, aimed at structurally reducing the Group's debt burden. Completion of the loan capitalisation may be subject to, amongst others, the grant of listing approval of the issue of new shares by the Stock Exchange and approval by the Shareholders.

(iii) Loan term extension

Parallel discussions have been ongoing with existing lenders to extend repayment tenures and defer principal repayments of certain borrowings, with the objective of alleviating near-term debt service pressure until sustainable operating cash flows from projects materialize.

(iv) Advancement of DGDB technologies commercialization in Mongolia

The Group is executing its projects (coal processing and iron ore with strong on-the-ground execution momentum). Management is focused on monitoring these assets towards optimal production, to generate new recurring operating revenue and cash flow stream for the Group. The water-free DGDB processing technologies is well suited for arid region mining operations and carries strong commercial potential for mineral-processing application.

(v) Cost control

The Group will continue to control administrative costs and capital expenditures to preserve liquidity. The Group will also continue to actively assess additional measures to further reduce discretionary spending.

The Directors consider that, on the basis of successful delivery of the above assumptions, plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for at least 12 months from 30 September 2026. Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Nevertheless, execution of the above plans and measures remains subject to material uncertainties. Whether the Group will be able to continue as a going concern would also depend on its ability to generate adequate cash flows for its operation.

The consolidated financial statements do not include any adjustments that would result from the failure of the Group to obtain sufficient future funding. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to reduce the carrying amounts of the assets of the Group to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 March 2026 except for those that relate to new standards or interpretations effective for the first time for periods beginning on or after 1 April 2026:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instrument
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards − Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

The Group has not applied any new standards or interpretation that is not yet effective for the current accounting period.

4. REVENUE AND SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker (the "**CODM**"), for the purposes of resource allocation and assessment of segment performance, focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under HKFRS 8 Operating Segments are as follows:

(a) DGDB business − provision of DGDB technology-related services;

(b) Convergence media business − provision of multi-media and content making services across different media channels.

An analysis of the Group's revenue and contribution to operating results by business segments is presented as follows:

Segment results

For the six months ended 30 September 2026

	Dry grinding and dry beneficiation business (Unaudited) ***HK$'000***	**Convergence media business (Unaudited)** ***HK$'000***	**Total (Unaudited)** ***HK$'000***
Revenue	**6,744**	**12,081**	**18,825**
Segment results	**(5,532)**	**(1,312)**	**(6,844)**
Unallocated corporate income			**1,372**
Unallocated corporate expenses			**(8,951)**
Finance costs			**(6,326)**
Loss before tax			**(20,749)**

For the six months ended 30 September 2025

	Dry grinding and dry beneficiation business (Unaudited) *HK$'000*	Convergence media business (Unaudited) *HK$'000*	Total (Unaudited) *HK$'000*
Revenue	2,186	12,562	14,748
Segment results	(1,830)	(4,081)	(5,911)
Unallocated corporate income			82
Unallocated corporate expenses			(5,526)
Finance costs			(4,736)
Loss before tax			(16,091)

5. OTHER INCOME, GAINS AND LOSSES, NET

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Other income and gains (losses)		
Interest income from financial institutions	**372**	1
Gain on settlement	**1,000**	81
Exchange loss, net	**(3,880)**	(1,889)
Others	**60**	–
	(2,448)	(1,807)

6. LOSS BEFORE TAXATION

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Development cost on dry grinding and dry beneficiation business included in administrative expenses	**3,730**	560
Depreciation of property, plant and equipment	**23**	16
Depreciation of right-of-use assets	**733**	494

7. TAXATION

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Current tax – PRC	**–**	26

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both six months ended 30 September 2026 and 2025. No provision for taxation in Hong Kong has been made for both six months ended 30 September 2026 and 2025 as the Group did not generate any assessable profits arising in Hong Kong.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries are 25% for both six months ended 30 September 2026 and 2025.

8. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	HK$'000	*HK$'000*
Loss for the period attributable to owners of the Company for the purpose of basic and diluted loss per share	**(20,430)**	(15,672)

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	**315,459**	182,544

The computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for shares for the period ended 30 September 2026.

Diluted loss per share is the same as basic loss per share, as the effect of potential ordinary share, including convertible bonds, has anti-dilutive effects during the period ended 30 September 2026 and 2025.

9. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	30 September 2026 (Unaudited) *HK$'000*	31 March 2026 (Audited) *HK$'000*
Trade receivables	**6,777**	11,363
Less: Allowance for credit losses	**(769)**	(769)
Trade receivables, net	**6,008**	10,594
Other receivables, prepayments and deposits	**75,459**	29,036
Less: Allowance for credit losses	**(3,224)**	(3,224)
Other receivables, prepayments and deposits, net	**72,235**	25,812
Trade and other receivables, net	**78,243**	36,406

The following is an aged analysis of trade receivables net of allowance for credit losses, presented based on the invoice date, which approximates the respective revenue recognition dates:

	30 September 2026 (Unaudited) *HK$'000*	31 March 2026 (Audited) *HK$'000*
Up to 30 days	**2,794**	9,890
31 to 90 days	**3,000**	–
91 to 180 days	**–**	35
181 to 365 days	**–**	–
Over 365 days	**214**	669
	6,008	10,594

10. TRADE AND OTHER PAYABLES

	30 September 2026 (Unaudited) *HK$'000*	31 March 2026 (Audited) *HK$'000*
Trade payables	**2,671**	2,773
Other payables and accruals	**21,452**	22,692
Accrued staff costs	**15,872**	15,977
Amounts due to shareholders and directors	**78,671**	82,557
Amounts due to employees	**9,567**	9,567
Deposits received from a former employee	**15,640**	15,640
Deposit received	**2,000**	2,000
Interest payable on other borrowings and bank borrowings	**7,952**	7,804
Interest payable on convertible bonds	**8,423**	1,508
Interest payable on placing notes	**4,404**	3,904
Receipt in advance for subscription of shares	**16,724**	10,670
	183,376	175,092

The following is an aged analysis of trade payables presented based on the invoice date:

	30 September 2026 (Unaudited) *HK$'000*	31 March 2026 (Audited) *HK$'000*
Up to 30 days	**–**	170
31 to 90 days	**–**	486
91 to 180 days	**175**	282
181 to 365 days	**304**	142
Over 365 days	**2,192**	1,693
	2,671	2,773

BUSINESS REVIEW

The Company operates as an investment holding group, with subsidiaries focused on two core pillars: DGDB business and convergence media business.

During the period ended 30 September 2026, the global economic environment remained challenging and uncertain. Slower global output growth, lingering inflationary pressure, volatile commodity and energy pricing, geopolitical tensions, and continued uncertainty over trade policies and financial market conditions created headwinds for corporate operators worldwide. Against this complex backdrop, the International Monetary Fund projected global growth to slow to 3.1 per cent in 2026, while global headline inflation was expected to rise to 4.7 per cent, reflecting persistent pressures on costs, demand, and financing conditions. At the same time, digital-industry transformation, China's national initiatives on industrial upgrading and low-carbon development also created potential opportunities for the Group's businesses.

Faced with this challenging operating environment, the Group has been devoting substantial efforts to execute its strategy: stabilizing its convergence media operations while pushing forward the commercial realization of its proprietary DGDB mineral-processing beneficiation projects in Mongolia.

For the six months ended 30 September 2026, the Group reported revenue of approximately HK$18,825,000, compared to approximately HK$14,748,000 in the same period last year. The revenue was primarily generated from DGDB and the convergence media businesses. Gross profit for the six months ended 30 September 2026 was HK$1,686,000 (30 September 2025: HK$2,139,000). The gross profit margin decreased by 21.2%, which was mainly attributable to the increased market competition in both business segments.

Dry Grinding and Dry Beneficiation Business

DGDB segment revenue for the six-months ended 30 September 2026 totaled approximately HK$6,744,000 (30 September 2025: approximately HK$2,186,000).

The Group has dedicated considerable management focus and resources to advance the Group's two key Mongolian projects: the Dundgovi Province iron ore beneficiation project and the Sükhbaatar Province coal-processing project. Important tangible on-site milestones were accomplished during this interim period as the Group steadily advances towards production readiness.

For the iron ore project, industrial-scale pilot test work has been completed, equipment configuration and overall process design have been finalized; core production equipment has been delivered to site. Notwithstanding harsh local winter climatic conditions and logistical complexities, civil foundation-works and site construction have largely been finished, and major equipment installation is approaching completion. Preparations for commissioning, product marketing and outbound-logistics arrangements are being actively worked up.

For the coal-processing project, required regulatory approvals have been secured, site-supporting infrastructure and staff-accommodation facilities are in place; key processing equipment has been procured. Stripping and mine preparation activities have progressed to the coal seam level, providing the basis for future extraction. Construction of the processing plant has commenced, while logistics planning and transportation arrangements have been further developed to facilitate future sales and deliveries.

Consistent with disclosures in the annual report and prior circular of the Company, notwithstanding completed foundational site works, further staged capital injection will still be required to bring both Mongolian DGDB projects to full commercial commissioning. Subsequent to the end of this interim reporting period, the fresh equity proceeds raised from the share issue completed in October 2026 will provide important financial support for these remaining project-execution requirements.

Subject to successful commissioning, equipment ramp up, sales execution and logistical performance, the Group targets initial production output from both projects around the first quarter of year 2027, ramping towards full-scale commercial operations from March 2027, after the winter.

Convergence Media Business

For the six months ended 30 September 2026, the convergence media business recorded revenue of approximately HK$12,081,000 (30 September 2025: approximately HK$12,562,000). This business continues to deliver a steady baseline stream of operating revenue for the Group.

The Group continued to deliver content and advertising services through leading online and social media platforms, including Tencent (騰訊) and Kuaishou (快手). These platform collaborations enabled the Group to maintain a stable source of revenue for its convergence media business while further developing its content creation and distribution capabilities. Management continues to deepen existing client ties while proactively screening selective new business opportunities in live event production and cultural event related services, to further diversify media-segment income sources. The Group will also continue to attract quality clients and build strategic partnerships to support the long-term growth and sustainable development of its convergence media business. While keeping existing core media service income stable, management exercises prudent cost control discipline within this division, so that resources can increasingly be re-oriented towards the high-potential DGDB technology development pipeline.

BUSINESS MODEL AND BUSINESS STRATEGY

Diversification remains the Group's core strategic direction. The Group is committed to achieving long-term sustainable growth, preserving and enhancing the value of the Shareholders. The Group is focused on looking for attractive investment opportunities to strengthen and widen its business scope. The Group has maintained prudent and disciplined financial management to ensure its sustainability.

PROSPECTS

Looking ahead, global and regional operating conditions are likely to remain demanding. Against this background, the Group will persist in its dual-track execution strategy: sustain a stable revenue base from its convergence media operations while selectively pursuing new-media-service opportunities under strict cost prudence; maintain the highest strategic priority on advancing the commissioning and commercial ramp-up of the Group's two Mongolian DGDB projects.

As the iron ore project and the coal project move towards production and operation, the Group will prioritize stable production ramp-up, operational efficiency optimization and secure logistics and sales channels. Leveraging the operational experience, technical expertise and market knowledge accumulated from these projects, the Group intends to further promote its proprietary DGDB technology and operational model to other mining projects in Mongolia and overseas markets, particularly in regions facing water scarcity, energy constraints or challenging operating conditions.

Globally tightening environmental-protection and carbon-reduction requirements create growing market demand for low water consumption, energy-efficient mineral processing solutions. The Group will continue to evaluate suitable project opportunities and strategic partnerships with a view to enhancing the commercial value and market reach of its technology.

Management will continue to devote its full energies to on-site project delivery, capital expenditure governance, creditor relationship management and cost control work, to progressively improve the Group's operating cash flow profile and create long-term value for shareholders. At the same time, the Group will continue to closely monitor market risks, preserve liquidity and allocate capital towards initiatives designed to lift revenue generation and cash flow performance.

FINANCIAL REVIEW

During the period under review, the Group recorded revenue of approximately HK$18,825,000 (30 September 2025: approximately HK$14,748,000), representing an increase of approximately 27.6% compared with the previous corresponding period. The Group will continue to monitor the market closely and apply appropriate measures to increase its competitiveness and to improve the revenue level of the Group even in an uncertain economic environment. Loss for the period under review amounted to approximately HK$20,749,000 (30 September 2025: approximately HK$16,117,000). Loss attributable to owners of the Company for the period under review was approximately HK$20,430,000 (30 September 2025: approximately HK$15,672,000). As at 30 September 2026, the total assets and net liabilities of the Group were approximately HK$100,058,000 and HK$313,354,000 (31 March 2026: approximately HK$104,616,000 and HK$312,863,000) respectively.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2026, the Group had bank balances and cash of approximately HK$18,992,000 (31 March 2026: approximately HK$64,499,000), and the Group had total borrowings including liability component of convertible bonds of approximately HK$220,152,000 (31 March 2026: approximately HK$231,786,000), of which 12.3% of the borrowings was denominated in HK$ and 87.7% was denominated in Renminbi, and of which borrowings within one year were approximately HK$97,192,000 (31 March 2026: approximately HK$111,916,000), accounting for approximately 44.1% (31 March 2026: approximately 48.3%) of the total borrowings. The gearing ratio, being the ratio of total borrowings to total deficit, was 70.3% as at 30 September 2026 (31 March 2026: 74.1%). The liquidity ratio, being the ratio of current assets to current liabilities, was 33.5% as at 30 September 2026 (31 March 2026: 34.0%).

The Group mainly holds cash and cash equivalents in Renminbi, United States Dollars and HK$.

As at 30 September 2026, the Group's other borrowings with fixed interest rates accounted for 100% (31 March 2026: 100%) of total borrowings.

USE OF PROCEEDS

Date of announcement/ circular/prospectus	Event	Net proceeds raised (approximately)	Proposed use of proceeds	Actual use of proceeds
19 May 2026 and 1 June 2026	Subscription of new shares under general mandate	HK$8.0 million	(i) Approximately HK$3.0 million for the manufacturing and parts procurement of machinery and equipment required for the project operation; (ii) Approximately HK$0.5 million for the professional testing and analysis of iron ores; (iii) Approximately HK$2.0 million for staff costs of the project's technical and support personnel; (iv) Approximately HK$0.5 million for logistics and transportation expenses relating to the delivery of equipment and materials; and (v) Approximately HK$2.0 million for research and development cost for advancing DGDB technologies and various project-related overhead expenses	(i) Approximately HK$3.0 million had been used for the manufacturing and parts procurement of machinery and equipment required for the project operation; (ii) Approximately HK$0.5 million had been used for the professional testing and analysis of iron ores; (iii) Approximately HK$2.0 million had been used for staff costs of the project's technical and support personnel; (iv) Approximately HK$0.5 million had been used for logistics and transportation expenses relating to the delivery of equipment and materials; and (v) Approximately HK$2.0 million had been used for research and development cost for advancing DGDB technologies and various project-related overhead expenses

Date of announcement/ circular/prospectus	Event	Net proceeds raised (approximately)	Proposed use of proceeds	Actual use of proceeds
30 March 2026, 2 April 2026 and 15 April 2026	Subscription of new shares under general mandate	HK$12.5 million	(i) Approximately HK$6.5 million for the manufacturing and parts procurement of machinery and equipment required for the project operation; (ii) Approximately HK$2.0 million for the professional testing and analysis of iron ores; (iii) Approximately HK$1.0 million for staff costs of the project's technical and support personnel; (iv) Approximately HK$1.0 million for logistics and transportation expenses relating to the delivery of equipment and materials; and (v) Approximately HK$2.0 million for research and development cost for advancing DGDB technologies and various project-related overhead expenses	(i) Approximately HK$6.5 million had been used for the manufacturing and parts procurement of machinery and equipment required for the project operation; (ii) Approximately HK$2.0 million had been used for the professional testing and analysis of iron ores; (iii) Approximately HK$1.0 million had been utilized for staff costs of the project's technical and support personnel; (iv) Approximately HK$1.0 million had been used for logistics and transportation expenses relating to the delivery of equipment; and (v) Approximately HK$2.0 million had been used for research and development cost for advancing DGDB technologies and various project-related overhead expenses

PLEDGE OF ASSETS

As at 31 March 2026 and 30 September 2026, the Group did not pledge any assets to secure the borrowings granted to the Group.

CAPITAL COMMITMENTS

As at 30 September 2026, the Group had capital commitments contracted for but not provided in the consolidated interim financial statements of approximately HK$168,824,000 (31 March 2026: approximately HK$157,767,000).

CONTINGENT LIABILITIES

As at 30 September 2026, except those as disclosed in the section of "Litigations" in this announcement, the Group had no other significant contingent liabilities.

EXPOSURE TO EXCHANGE RATE RISK AND INTEREST RATE RISK

During the period under review, the Group's transactions were mainly denominated in Hong Kong dollars and Renminbi. The Group did not enter into any foreign exchange forward contract to hedge against exchange rates fluctuations during the period under review. Foreign exchange risk arising from the normal course of operations is considered to be minimal and the management will closely monitor the fluctuation in the currency and take appropriate actions when condition arises.

In terms of the interest rate risk exposures, the Group does not have any significant interest rate risk as the interest rates currently remain at low levels. As at 30 September 2026, the Group's other borrowings with fixed interest rates accounted for approximately 100% of total borrowings.

EQUITY-LINKED AGREEMENTS

(a) On 30 March 2026, the Company entered into twelve subscription agreements (the "**1st Subscription Agreements**") with twelve subscribers, pursuant to which the Company contemplates to allot and issue and the twelve subscribers are desirous of subscribing for an aggregate of 38,440,000 subscription shares at a price of HK$0.40 per subscription share (the "**1st Subscriptions**").

On 15 April 2026, the completion of the 1st Subscriptions took place in accordance with the terms and conditions as all the conditions precedent set out in the 1st Subscription Agreements have been fulfilled and satisfied.

Details of the 1st Subscriptions are set out in the Company's announcements dated 30 March 2026, 2 April 2026 and 15 April 2026.

(b) On 19 May 2026, the Company entered into eight subscription agreements (the "**2nd Subscription Agreements**") with eight subscribers, pursuant to which the Company contemplates to allot and issue and the eight subscribers are desirous of subscribing for an aggregate of 19,770,000 subscription shares at a price of HK$0.42 per subscription share (the "**2nd Subscriptions**").

On 1 June 2026, the completion of the 2nd Subscriptions took place in accordance with the terms and conditions as all the conditions precedent set out in the 2nd Subscription Agreements have been fulfilled and satisfied.

Details of the 2nd Subscriptions are set out in the Company's announcements dated 19 May 2026 and 1 June 2026.

(c) On 28 August 2026, the Company entered into twenty subscription agreements (the "**3rd Subscription Agreements**") with twenty subscribers, pursuant to which the Company contemplates to allot and issue and the twenty subscribers are desirous of subscribing for an aggregate of 132,682,600 subscription shares at a price of HK$0.481 per subscription share (the "**3rd Subscriptions**").

On 13 October 2026, the completion of the 3rd Subscriptions took place in accordance with the terms and conditions as all the conditions precedent set out in the 3rd Subscription Agreements have been fulfilled and satisfied.

Details of the 3rd Subscriptions are set out in the Company's announcements dated 28 August 2026, 6 October 2026 and 13 October 2026, and the circular dated 18 September 2026.

Save for the share option scheme and share award scheme of the Company and the above agreements, no other equity linked-agreements were entered by the Group or existed during the period under review.

LITIGATIONS

(i) On 20 August 2013, the Company entered into the placing agreement (the "**Placing Agreement**") with the placing agent (the "**Placing Agent**"). Pursuant to the Placing Agreement, the placing notes (the "**Placing Notes**") carry interest at 5.0% per annum and are to be redeemed on the seventh anniversary from the respective issue dates of the Placing Notes. One creditor, purportedly a beneficial owner of the Placing Notes, commenced court action against the Company for recovery of her alleged outstanding debt due by the Company to her under the Placing Notes. Nevertheless, the note holders of the Placing Notes have not commenced any court action against the Company. Such creditor's alleged debt amount includes the principal of HK$10 million and outstanding interest of HK$1.26 million.

On 16 March 2020, the Placing Agent was added by such creditor as the second defendant in the Amended Writ of Summons and Amended Statement of Claim. On 4 December 2020, the Company filed and served a Writ of Summons and Statement of Claim against the Placing Agent. A mediation conference was held on 13 September 2021 and the mediation ended without agreement. On 31 January 2022, the Court of First Instance of the High Court of Hong Kong (the "**Court**") granted an order that the aforesaid two court actions be heard and tried together at the same time or one after the other as to be directed by the trial judge. On 20 June 2022, the Company filed and served its Re-Amended Defence and Counterclaim under one court action and its Re-Amended Statement of Claim and Writ of Summons under another court action.

On 8 February 2023, the Court issued an order that the case management summons conference hearing in the aforesaid two actions which was held on 11 July 2023 and adjourned to 18 December 2023. On 27 September 2023, the Company has took out applications for expert directions and adducing supplemental witness statements. On 18 December 2023, the Court issued an order that a case management conference hearing was to be held on 18 April 2024.

On 18 April 2024, the Court issued an order that such creditor set the case down within 42 days for a 12-day trial. Applications to set down for trial were filed and served on 13 May 2024 and 28 May 2024 respectively and approved by the Court on 7 June 2024. On 25 July 2024, a pre-trial review is scheduled to be heard on 27 November 2025 and a 12-day trial is reserved from 2 to 17 Mach 2026 to be tried by the Court for the aforesaid two court actions.

On 18 November 2025, a settlement agreement had been signed between the Company and the Placing Agent. The Company paid a total sum of HK$300,000 to the Placing Agent in full and final settlement.

On 27 November 2025, the Court granted, upon the joint application of the Company and the Placing Agent, a consent order that the Company and the Placing Agent are fully and finally discharged and released from any and all further claims and/or liabilities against each other under the case upon completion of their obligations under the consent order.

On 6 March 2026, the creditor filed an application to discontinue the court action against the Company and the Placing Agent and a formal hearing was held on 13 March 2026. On 29 May 2026, the Court accepted the application to discontinue and the creditor is barred from re-litigate the same or substantially the same matter against the Company. Standard party and party costs shall be paid by the creditor to the Company.

On 29 September 2026, the Court granted a consent order pursuant to the agreed costs settlement between the Company and the creditor. The settlement sum was received on 29 October 2026, and the settlement has been fully and duly concluded.

(ii) In July 2020, Hong Kong Made (Media) Limited ("**Hong Kong Made**") and Ample Success Limited ("**Ample Success**") had entered into an agreement with the licensor (the "**Licensor**") to obtain the advertising license rights for the period from 1 July 2019 to 30 June 2022 in connection with the GSCR Hexiehao Trains (the "**2019 Advertising License Rights Agreement**") and were the exclusive agents in connection with the advertising agency services and related production services for GSCR Hexiehao Trains. In June 2021, the Group entered into another agreement with the Licensor to extend the term of the Advertising License Rights for the period from 1 July 2022 to 30 June 2025 (the "**2021 Advertising License Rights Agreement**").

In September 2022, the Group was in dispute with the Licensor on certain terms of the 2021 Advertising License Rights Agreement and the Group, as plaintiff, lodged legal proceedings against the Licensor (the "**Defendant**") in Guangzhou Nansha People's Court (the "**Nansha Court**") in respect of the breach of the 2021 Advertising License Rights Agreement for (i) rescinding the 2021 Advertising License Rights Agreement; (ii) refund of deposit paid of RMB5,300,000 (equivalent to HK$6,045,000); (iii) refund of over-charged license fees of RMB8,917,000 (equivalent to HK$10,163,000); and (iv) other damages such as losses, interest and legal fees etc. (the "**2022 PRC Court Action**").

In December 2022, the Group also lodged another legal proceedings against the Defendant in the Court of First Instance of Hong Kong Special Administrative Region (the "**CFI of Hong Kong**") for (i) rescinding the 2019 Advertising License Rights Agreement and the 2021 Advertising License Rights Agreement; (ii) refund of deposit paid of RMB5,300,000 (equivalent to HK$6,045,000) (iii) refund of over-charged license fees of RMB15,533,000 (equivalent to HK$17,716,000); and (iv) other damages such as losses, interest and legal fees etc. (the "**2022 Hong Kong Court Action**").

On 20 February 2023, the Defendant, lodged a counterclaim against the Group in the Nansha Court (the "**Counterclaim**") for (i) the repayment of the outstanding license fee and the interest arose due to late payment of RMB18,960,000 (equivalent to HK$21,626,000); (ii) confiscation of the deposit paid of RMB5,300,000 (equivalent to HK$6,045,000); and (iii) other damages. On 13 June 2023, the Defendant revoked the Counterclaim. On the same date, the Nansha Court determined to cancel the 2022 PRC Court Action on the basis that there was parallel litigation with certain overlapping issues between the 2022 PRC Court Action and the 2022 Hong Kong Court Action (the "**Overlapping Jurisdiction Judgement**").

On 20 June 2023, the Group submitted an amendment on its Statement of Claim to the CFI of Hong Kong for (i) rescinding the 2019 Advertising License Rights Agreement; (ii) refund of overcharged license fees of RMB12,468,000 (equivalent to HK$13,502,000); and (iii) other damages such as losses, interest and legal fees etc. (the "**2023 Hong Kong Court Action**"). Up to the date of the consolidated financial statements, the CFI of Hong Kong has not issued any judgement in relation to the 2023 Hong Kong Court Action. Up to the date of the consolidated financial statements, it is pending for the Group to lodge the application of scheduled hearing to the CFI of Hong Kong.

On 13 July 2023, the Group lodged another legal proceeding against the Defendant in the Nansha Court in relation to the 2021 Advertising License Rights Agreement for (i) rescinding the 2021 Advertising License Rights Agreement; (ii) refund of deposit paid of RMB5,300,000 (equivalent to HK$5,739,000); (iii) refund of over charged license fees of RMB8,917,000 (equivalent to HK$9,656,000); and (iv) other damages such as losses, interest and legal fees etc. (the "**2023 PRC Court Action**"). In September

2023, the Group lodged an application in Nansha Court to freeze the bank balances or seize or detain other assets under the name of the Defendant (the "**Application**"). The Application had been approved by the Nansha Court and the value of seized bank balance or other assets was insignificant.

In response to the Overlapping Jurisdiction Judgement determined by the Nansha Court in June 2023, the Defendant and the Group lodged objections on 26 September 2023, 12 October 2023 and 24 November 2023 respectively.

On 12 December 2023, the Nansha Court determined to dismiss the 2023 PRC Court Action. The Group lodged an appeal to Guangzhou Intermediate People's Court (the "**Guangzhou Court**") on 3 January 2024 (the "**Appeal**") and was accepted by the Guangzhou Court on 6 March 2024. On 16 July 2024, the Guangzhou Court affirmed the judgement made by the Nansha Court on 12 December 2023 and determined to dismiss the Appeal.

In May 2025, the Group lodged another legal proceeding against the Defendant in the Luohe Municipal Yancheng District People's Court (the "**Luohe Court**") relevant to the 2021 Advertising License Rights Agreement with the same claim amounts as 2023 PRC Court Action (the "**2025 Luohe Court Action**"). On 27 October 2025, the Luohe Court determined to dismiss the 2025 Luohe Court Action. The Group lodged an appeal to the Luohe Intermediate People's Court on 28 October 2025. On 6 November 2025, the Luohe Intermediate People's Court affirmed on judgement made by the Luohe Court on 27 October 2025 and determined to dismiss the appeal.

On 28 April 2026, the Group lodged another legal proceeding against the Defendant in the Guangzhou Tianhe District People's Court (the "**Tianhe Court**") relevant to the 2021 Advertising License Rights Agreement with the same claim amounts as 2023 PRC Court Action (the "**2026 Tianhe Court Action**") and was accepted by the Tianhe Court on 25 May 2026. On 5 November 2026, the Tianhe Court determined to dismiss the 2026 Tianhe Court Action.

Up to the date of this announcement, the Group is in discussion with the lawyer regarding the Group's next course of action.

Save as disclosed above, there were no other material litigations expected to result in a significant adverse effect on the financial position of the Group, either collectively or individually. Management believes that adequate provisions have been made in respect of such litigations.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 September 2026, the Group employed 70 employees (30 September 2025: 58). Staff costs (including Directors' emoluments) of the Group for the six months ended 30 September 2026 amounted to approximately HK$7,142,000 (30 September 2025: approximately HK$5,199,000).

Remuneration packages are generally structured by reference to market terms and individual merits. Salaries are reviewed periodically based on performance appraisal and other relevant factors. Staff benefits plans maintained by the Group include medical insurance, hospitalization scheme, mandatory provident fund, share option scheme and share award scheme. Employees in the PRC are remunerated according to the prevailing market conditions in the locations of their employments.

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications and competence. The emoluments of the Directors are decided by the Board, as authorized by the Shareholders at the annual general meetings of the Company, having regard to the Group's operating results, individual performance, time commitment, duty and responsibility, salaries paid by comparable companies, market conditions and desirability of performance-based remuneration.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2026 (30 September 2025: HK$ Nil).

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Subsequent to the interim period, Mongolia saw a presidential transition following the president's resignation. An acting president is in office ahead of an election within four months, which may create uncertainty for local regulatory, approval and investment conditions. The Board and management are closely monitoring developments and engaging stakeholders to mitigate risks to the Group's Mongolian projects while progressing its business plan.

Save as the completion of 3rd Subscriptions on 13 October 2026 disclosed in "Equity-linked Agreements" section in this announcement and the event disclosed above, there were no other important events after the reporting period ended 30 September 2026.

CORPORATE GOVERNANCE

Good corporate governance has always been recognised as vital to the Group's success and sustainable development. We commit ourselves to a high standard of corporate governance and have devoted considerable efforts in identifying and formulating corporate governance practices appropriate to the Company's needs.

The Company has put in place corporate governance practices to meet the code provisions (the "**Code Provision(s)**") as set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") (the "**CG Code**") that are considered to be relevant to the Group, and has complied with all of the Code Provisions for the time being in force throughout the period under review. The Company periodically reviews its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 September 2026.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the period under review, the Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules (the "**Model Code**").

Having made specific enquiry, all Directors have confirmed that they have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the period under review and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

By order of the Board
China Baoli Technologies Holdings Limited
Chu Wei Ning
Executive Director and Chief Executive Officer

Hong Kong, 26 November 2026

As at the date of this announcement, the executive Directors are Mr. Wang Bin (Chairman), Mr. Zhang Yi (Vice Chairman), Ms. Chu Wei Ning (Chief Executive Officer) and Ms. Lam Sze Man; and the independent non-executive Directors are Mr. Chan Fong Kong, Francis, Mr. Chan Kee Huen, Michael and Mr. Feng Man.

* The English translation of Chinese names or words are for information purpose only, and should not be regarded as the official English translation of such Chinese names or words.